THE MANITOBA ECONOMY

PRELIMINARY 2007 GDP PERFORMANCE

WITH INDUSTRY SECTORS

MANITOBA
BUREAU OF STATISTICS

RIGHT ANSWERS
RIGHT NOW

REPORT #4A

PRICE: $100.00

MARCH 11, 2008

Manitoba Bureau of Statistics

HIGHLIGHTS:

PRELIMINARY MANITOBA GROSS DOMESTIC PRODUCT FOR 2007 WITH INDUSTRY PERFORMANCE

(March 11, 2008)

824–155 Carlton St.
Winnipeg, Manitoba
R3C 3H8

- **The Manitoba Bureau of Statistics (MBS) estimates that the Manitoba economy grew by 3.0 % in 2007.** This comes on the heels of 3.3% real growth recorded in 2006, and marks another solid year for the provincial economy. **Manitoba has now recorded an average of 3.0% real growth over the past 4 years.**

- Manitoba's 3.0% real growth in 2007 was well above the national growth rate for a second straight year. The latter was estimated at 2.6% by private sector forecasters.

- **In 2007, the provincial economy generated a record $41.2 billion of real expenditures (market price)** with a $1.2 billion increase last year.

- **2007 was the year of the consumer**. Buttressed by increased purchasing power due to strong employment, wage growth and cheaper imports, real personal expenditures rose 3.7% in 2007. This was up from 3.3% in 2006, another strong performance. Retail sales increased 9.4% last year, the largest increase in more than a decade and second highest in past 20 years.

- While all categories of consumer spending showed real growth in 2007, **expenditures on durable goods posted the largest increase at 11.3%,** followed by non-durables at 4.4%.

- **Manitoba business investment continued strongly in 2007 rising 14.1% to hit $7.8 billion**. Real investment in residential structures grew by an estimated 11.0% surpassing $1.9 billion. **Housing starts for the period reached 5,738 units, a 14.1% increase from the 5,028 units built in 2006.** Residential investment was propelled by a continuing surge in multi-family unit construction which rose 32.3% to 1,508 units.

- **Lower import prices in 2007 helped real investment in machinery and equipment** reach the $4.0 billion mark, an 18.8% increase over 2006.

- **Real investment in non-residential structures** rose an estimated 10.9% in 2007 increasing to $1.9 billion from $1.7 billion in 2006. Projects such as the Minnedosa ethanol plant contributed significantly to the increase.

- **Accrued net farm income** increased from $118 million in 2006 to $151 million in 2007. This includes the **value of farm inventory changes** which saw a $381 million swing, having fallen from $150 million in 2006 to -$231 million in 2007. **Net cash income** (receipts less expenses) increased to $829 million or by 101.5% in 2007, in spite of a $213 million decline in direct payments and an estimated $246 million increase in operating expenses.

- **The Canadian dollar appreciated against the U.S. dollar by 5.5% in 2007.** Since 2002 it has risen almost 50% against its U.S. counterpart. For its part, in 2007 the Bank of Canada moved its target rate from 4.25% to 4.5% in July and then back down to 4.25% in December.

- **In spite of a rising Canadian dollar and intense foreign competition, real export growth held steady in 2007 increasing by 3.2%.** This was down just marginally from the 3.3% growth rate recorded the previous year. International exports lead the way in 2007 rising 3.8% while inter-provincial exports grew by 2.6%. Export growth benefited from the strong movement of grains and oilseeds, gains offset in part by reduced hydro exports.

- Overall, **real import growth rose a robust 5.4% in 2007**. This came on the heels of 6.5% growth in 2006. International imports again lead the way rising 8.5% in 2007 down slightly from the 9.2% growth recorded last year. Interprovincial imports for 2006 meanwhile grew 3.2% in real terms - a decline from the 4.6% growth recorded in 2006

- **In current dollar terms, GDP at market prices is estimated to grow by 7.1% in 2007 to $47.8 billion,** up from $44.7 billion in 2006.

- **Total labour income is estimated to rise by 6.9% in 2007** following a 5.0% gain in 2006. **Labour income should mark a record $24.0 billion.**

- **Growth in pretax corporate profits grew by 10.5% in 2007, down from the 33.0% increase recorded in 2006.** High prices for commodities such as nickel and oil partially offset reduced margins for many manufacturers and exporters as a result of a stronger Canadian dollar.

- Driven in good measure by strength in retail and the housing market, **unincorporated business income** grew by 5.9% in 2007. This followed 3.0% growth in 2006 and marks a third straight year of accelerating earnings for the contractors, real-estate brokers and other independent businesses that comprise this category.

- **Personal disposable income rose an estimated 5.2% in 2007 to reach $29.1 billion.** This marks a slight adjustment from the 5.3% growth recorded last year when personal disposable income levels hit $27.7 billion. Personal disposable income in 2007 benefited significantly from growth in wages, salaries and supplementary income and from accrued net farm income.

INDUSTRIAL PERFORMANCE

- **Finance, insurance real estate and leasing sector grew by 3.6% in 2007.** This comes on the heels of a 3.0% increase in 2006 and a 3.4% rise in 2005. The 2007 results were supported by broad growth in all relevant sub sectors but most notably in Finance and Insurance.

- **The construction sector real growth hit 10.1% in 2007** down somewhat from the 14.9% increase registered in 2006. Residential and repair construction again posted significant gains to help propel the sector to another strong performance.

- **Manitoba's manufacturing sector weathered the effects of a rising dollar and intense foreign competition to post real growth of 2.6% in 2007.** This was an improvement over the 0.2% decline recorded in 2006.

- In nominal terms, **manufacturing shipments were up 8.0% in 2007, a Canadian best.** Much of this growth however was concentrated in the other durables category. While there were pockets of strength in the sector, notably in transportation equipment, machinery, and fabricated metals, significant weakness was noted in such areas as food and wood products, chemicals, beverages, textiles and clothing.

- **The Manitoba wholesale sector grew by 6.3% in 2007** following a 3.0% increase in 2006.

- **The utilities sector fell 3.2% in 2007 following a 5.6% decrease in 2006.** In 2007, combined hydro exports to the United States and other provinces were down 7.9% in megawatt hour terms and 19.5% by value.

NOTE TO USERS

This MBS Manitoba Economic Accounts data release is an update to the accounts data published on November 8, 2007

Real GDP Growth	2002	2003	2004	2005	2006	2007 Projected
MBS November 8, 2007 Release	1.6%	1.4%	2.6%	2.9%	3.1%	2.9%
MBS March 10, 2008 Release	1.6%	0.8%	2.5%	2.8%	3.3%	3.0%
Difference	0.0%	-0.6%	-0.1%	-0.1%	0.2%	0.1%

The above table shows the revision to the MBS data in percentage terms. The revisions to real GDP growth have been relatively small with the largest change in real growth rate at (-0.6%) in 2003.

Details on the revisions for all key expenditure components are provided in Table 7. The net effects of changes to the expenditure components were overall real GDP increases of: $209 million in 2003; $275 million in 2004: $347 million in 2005, $306 million in 2006 and $257million in 2007.

This publication incorporates Statistics Canada's four-year revisions (2003 – 2006). These revisions produced significant changes to imports, exports, business investment and government expenditures modifying both the base and growth assumptions used by MBS' in its November 8, 2007 projections. The largest changes occurred in imports and exports. Imports saw revisions of -$352 million in 2003, $100 million in 2004, $295 million in 2005 and $18 million in 2006. Exports, meanwhile were revised -$116 million in 2003, $388 million in 2004, $399 million in 2005 and -$24 million in 2006. Export level changes are notable in both the international and inter-provincial trade components.

In addition to the above, MBS' preliminary real export estimates also reflect revised expectations for 2007 grains and oilseeds, oil, manufacturing and hydro exports as well as for retail, wholesale and transportation margins.

The MBS estimates differ from the average of the major private sector provincial forecasts (consensus forecast) monitored by Manitoba Finance. Currently, the consensus forecast estimates real growth in 2007 at 3.1%, which is one tenth higher than the MBS estimate. On the nominal accounts, the consensus forecast projects 6.0% growth compared with MBS's 7.1%. MBS estimates project somewhat greater implicit inflation than the private forecasters.

GDP Preliminary Estimates For 2007	Real GDP Growth	Nominal GDP Growth
MBS March 11, 2008 Release	3.0%	7.1%
Consensus Forecast	3.1%	6.0%
Percent Difference	-0.1%	1.1%

For more information contact **Earl Turnbull** at (204) 945-2995. (eturnbull@mbs.gov.mb.ca), or **Joseph Warbanski** at (204) 945-2430. (jwarbanski@mbs.gov.mb.ca)

GRAPHICAL SUMMARY

(1) GDP at Market Prices, Chained 2002 Dollars

(2) Final Domestic Demand, Chained 2002 Dollars

(3) Personal Expenditure, Chained 2002 Dollars

(4) Government Expenditure, Chained 2002 Dollars

(5) Business Expenditure, Chained 2002 Dollars

(6) Total Exports, Chained 2002 Dollars

(7) International Exports, Chained 2002 Dollars

(8) Total Imports, Chained 2002 Dollars

(9) International Imports, Chained 2002 Dollars

(10) Labour Income, Current Dollars

(11) Accrued Net Farm Income, Current Dollars

(12) Personal Disposable Income, Current Dollars

TABLE SUMMARY

(1) Manitoba Gross Domestic Product, expenditure-based in Chained $2002

(2) Manitoba Gross Domestic Product, expenditure-based in Current Dollars

(3) Manitoba Gross Domestic Product, income-based in Current Dollars

(4) Manitoba Personal Income, sources and disposition in Current Dollars

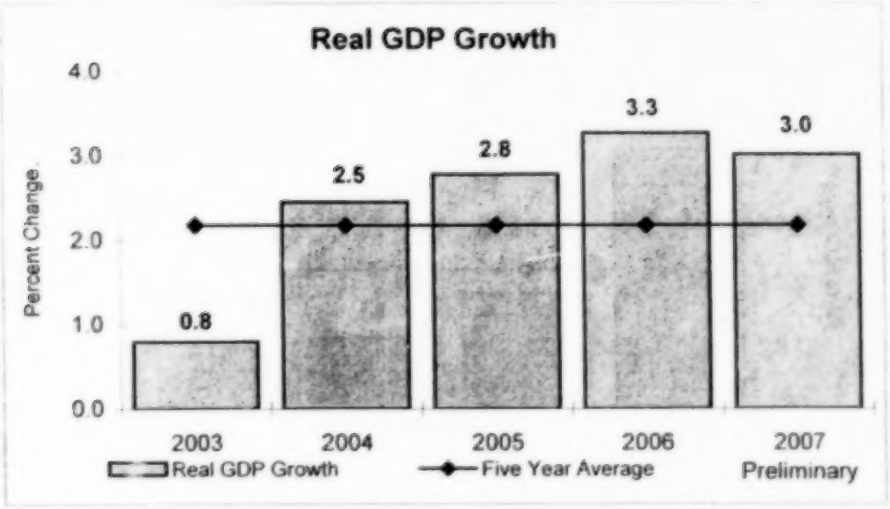
(5) Manitoba Farm Income, reconciliation in Current Dollars

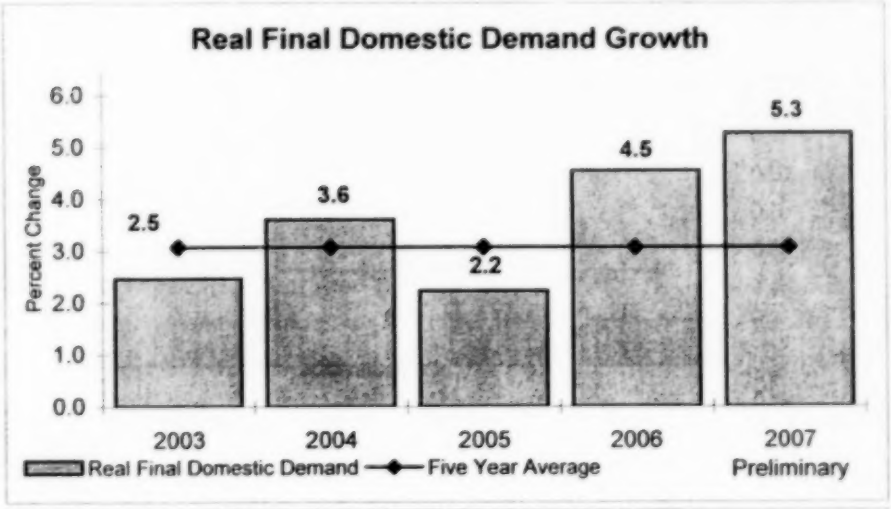
(6) Manitoba Price Indexes (2002 = 100)

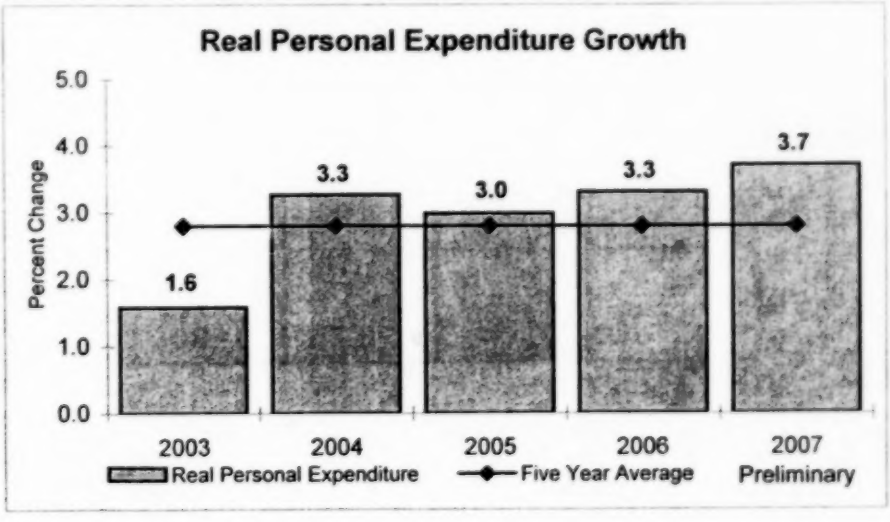
(7) Comparison Between November 2007 and March 2008 Publications, Gross Domestic Product, expenditure-based in Chained $2002

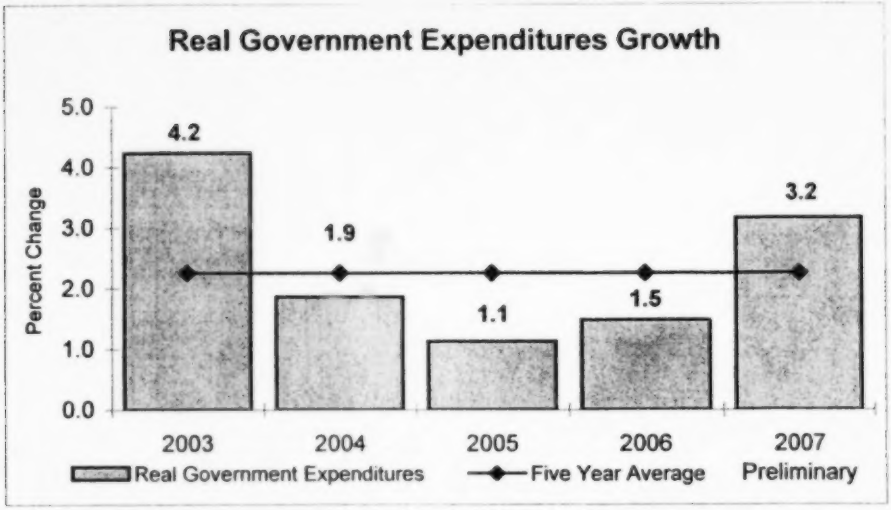
(8) Manitoba Real GDP by Industry, Basic Prices

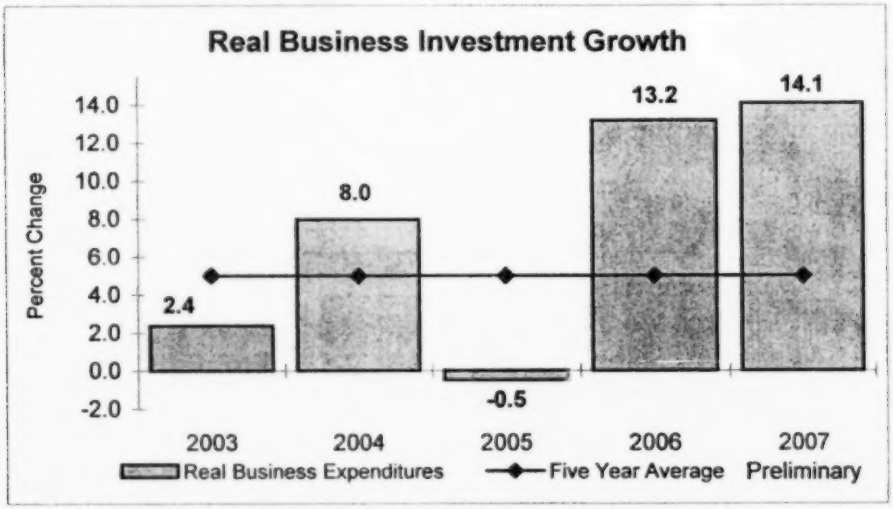
(9) Manitoba Real GDP by Industry, Industrial Share

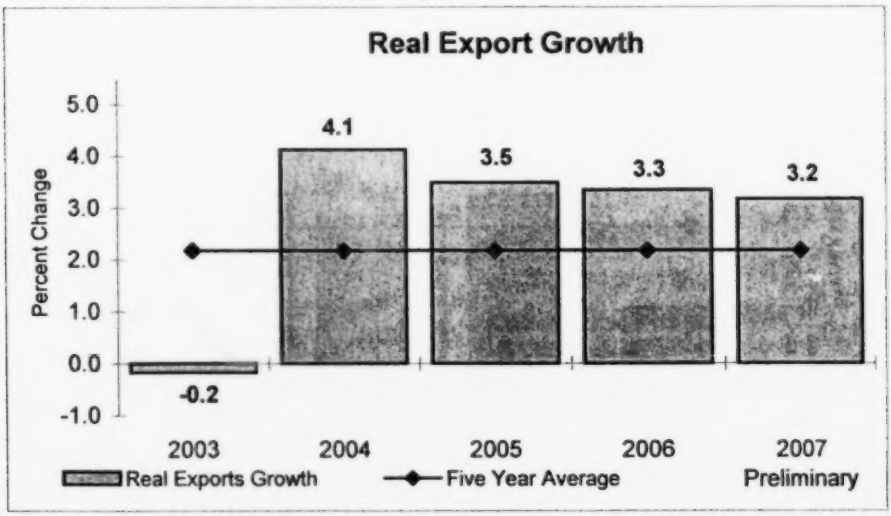

Real GDP Growth
Percent Change
4.0
3.0
2.0
1.0
0.0
0.8
2.5
2.8
3.3
3.0
2003
2004
2005
2006
2007
Preliminary
Real GDP Growth
Five Year Average

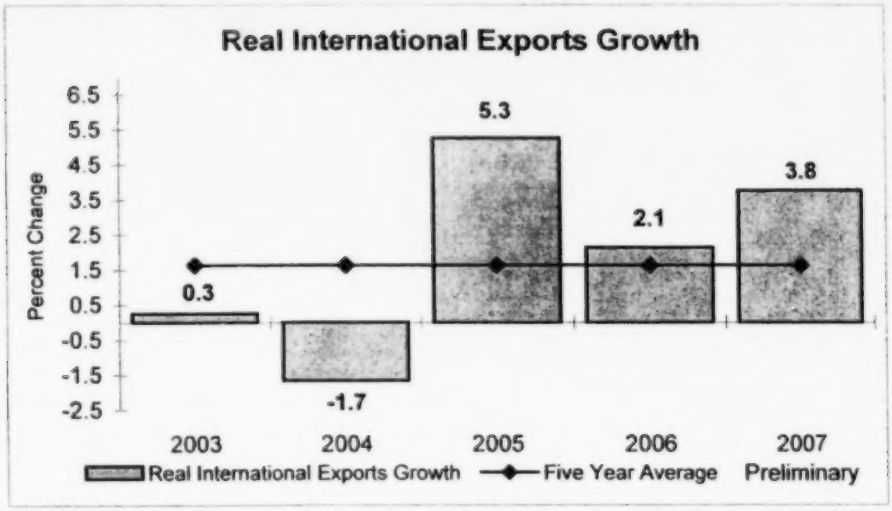

Real Final Domestic Demand Growth
Percent Change
6.0
5.0
4.0
3.0
2.0
1.0
0.0
2.5
3.6
2.2
4.5
5.3
2003
2004
2005
2006
2007
Preliminary
Real Final Domestic Demand
Five Year Average

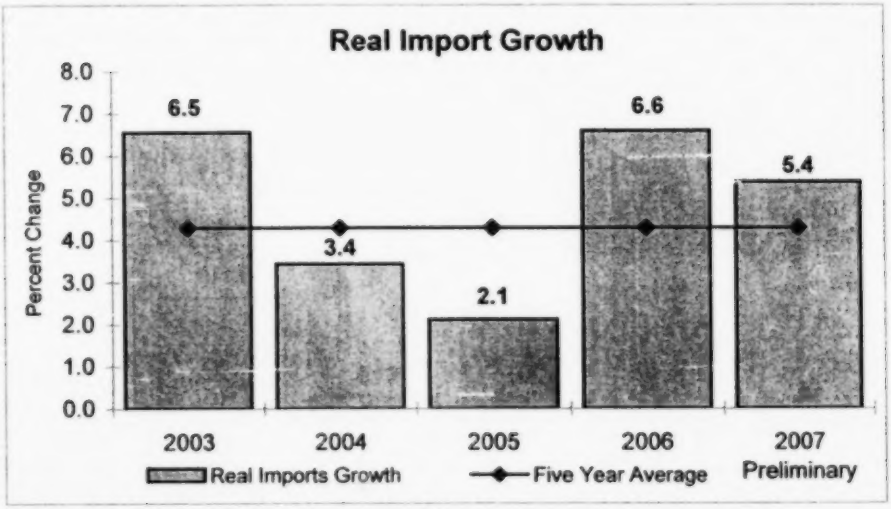

Real Personal Expenditure Growth
Percent Change
5.0
4.0
3.0
2.0
1.0
0.0
1.6
3.3
3.0
3.3
3.7
2003
2004
2005
2006
2007
Preliminary
Real Personal Expenditure
Five Year Average

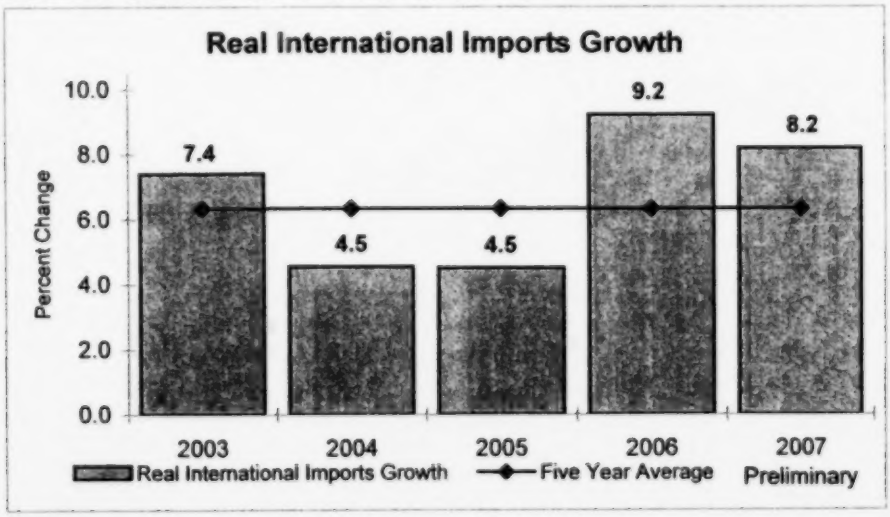

Real Government Expenditures Growth
Percent Change
5.0
4.0
3.0
2.0
1.0
0.0
4.2
1.9
1.1
1.5
3.2
2003
2004
2005
2006
2007
Preliminary
Real Government Expenditures
Five Year Average

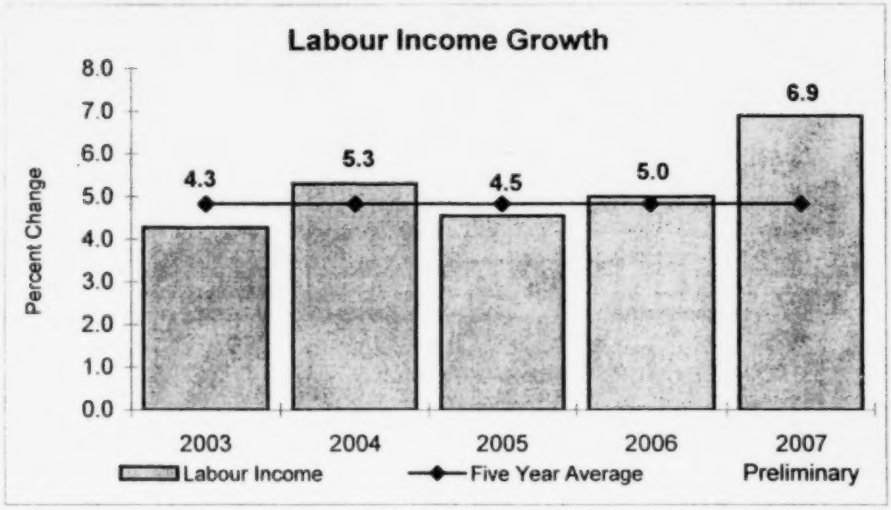

Real Business Investment Growth
Percent Change
14.0
12.0
10.0
8.0
6.0
4.0
2.0
0.0
-2.0
2.4
8.0
-0.5
13.2
14.1
2003
2004
2005
2006
2007
Preliminary
Real Business Expenditures
Five Year Average

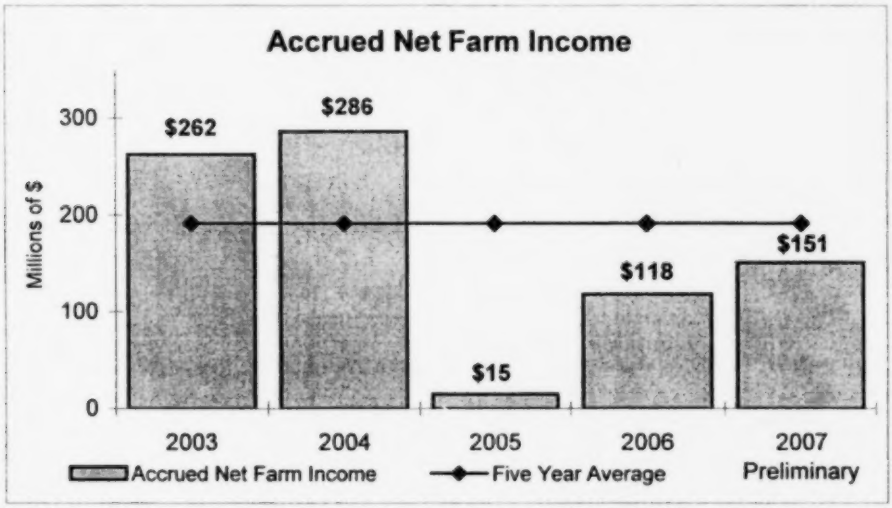

Real Export Growth
Percent Change
5.0
4.0
3.0
2.0
1.0
0.0
-1.0
-0.2
4.1
3.5
3.3
3.2
2003
2004
2005
2006
2007
Preliminary
Real Exports Growth
Five Year Average


Real International Exports Growth
Percent Change
6.5
5.5
4.5
3.5
2.5
1.5
0.5
-0.5
-1.5
-2.5
0.3
-1.7
5.3
2.1
3.8
2003
2004
2005
2006
2007
Preliminary
Real International Exports Growth
Five Year Average


Real Import Growth
Percent Change
8.0
7.0
6.0
5.0
4.0
3.0
2.0
1.0
0.0
6.5
3.4
2.1
6.6
5.4
2003
2004
2005
2006
2007
Preliminary
Real Imports Growth
Five Year Average


Real International Imports Growth
Percent Change
10.0
8.0
6.0
4.0
2.0
0.0
7.4
4.5
4.5
9.2
8.2
2003
2004
2005
2006
2007
Preliminary
Real International Imports Growth
Five Year Average


Labour Income Growth
Percent Change
8.0
7.0
6.0
5.0
4.0
3.0
2.0
1.0
0.0
4.3
5.3
4.5
5.0
6.9
2003
2004
2005
2006
2007
Preliminary
Labour Income
Five Year Average


Accrued Net Farm Income
Millions of $
300
200
100
0
$262
$286
$15
$118
$151
2003
2004
2005
2006
2007
Preliminary
Accrued Net Farm Income
Five Year Average

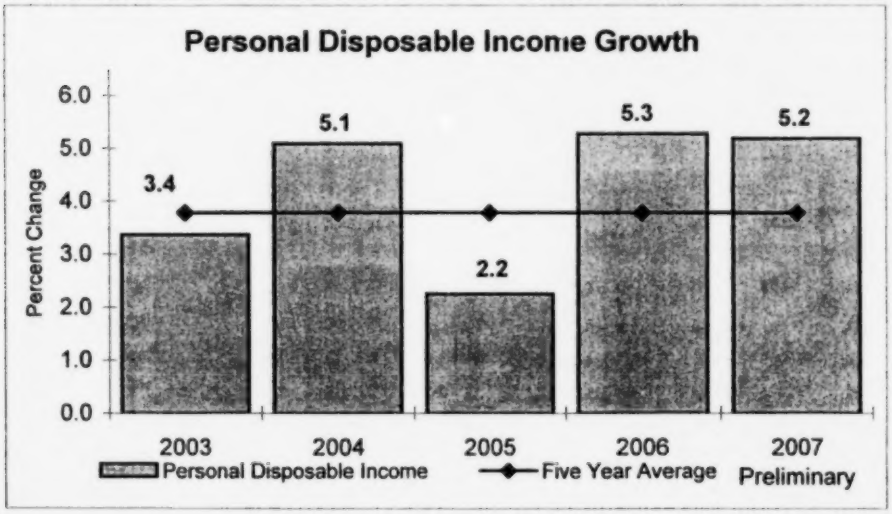

Personal Disposable Income Growth
Percent Change
6.0
5.0
4.0
3.0
2.0
1.0
0.0
3.4
5.1
2.2
5.3
5.2
2003
2004
2005
2006
2007
Preliminary
Personal Disposable Income
Five Year Average

TABLE 1

REAL MANITOBA GROSS DOMESTIC PRODUCT
EXPENDITURE-BASED
2002 - 2007

	2002	2003	2004	2005	2006	2007 Preliminary
	(MILLIONS OF CHAINED 2002 DOLLARS)					
PERSONAL EXPENDITURE	22,502	22,858	23,603	24,307	25,110	26,041
	2.9	1.6	3.3	3.0	3.3	3.7
GOVERNMENT EXPENDITURE	8,758	9,128	9,298	9,403	9,542	9,843
	2.6	4.2	1.9	1.1	1.5	3.2
GOVERNMENT INVESTMENT IN CAPITAL	750	816	844	947	1,091	1,174
	-3.5	8.8	3.4	12.3	15.1	7.6
STRUCTURES	522	516	536	649	726	736
	1.2	-1.1	3.9	21.1	11.8	1.4
MACHINERY AND EQUIPMENT	228	302	310	288	362	459
	-12.7	32.4	2.5	-7.0	25.7	26.9
GOVERNMENT INVESTMENT IN INVENTORIES	-2	1	1	1	-2	1
BUSINESS INVESTMENT	5,465	5,595	6,040	6,011	6,803	7,760
	2.0	2.4	8.0	-0.5	13.2	14.1
RESIDENTIAL STRUCTURES	1,359	1,461	1,606	1,698	1,747	1,939
	10.5	7.5	9.9	5.8	2.8	11.0
NON-RESIDENTIAL STRUCTURES	1,302	1,360	1,366	1,257	1,710	1,896
	-4.3	4.4	0.4	-8.0	36.0	10.9
MACHINERY AND EQUIPMENT	2,804	2,769	3,072	3,054	3,326	3,952
	1.3	-1.2	10.9	-0.6	8.9	18.8
BUSINESS INVESTMENT IN INVENTORIES	36	911	246	51	582	325
NON-FARM	174	434	311	218	210	262
FARM	-138	497	-107	-222	409	56
EXPORTS OF GOODS AND SERVICES	22,510	22,472	23,397	24,212	25,021	25,812
	0.1	-0.2	4.1	3.5	3.3	3.2
EXPORTS TO OTHER COUNTRIES	11,330	11,359	11,170	11,758	12,009	12,461
	2.2	0.3	-1.7	5.3	2.1	3.8
EXPORTS TO OTHER PROVINCES	11,180	11,113	12,229	12,458	13,013	13,352
	-1.9	-0.6	10.0	1.9	4.5	2.6
DEDUCT: IMPORTS OF GOODS AND SERVICES	23,539	25,080	25,940	26,486	28,230	29,747
	2.8	6.5	3.4	2.1	6.6	5.4
IMPORTS FROM OTHER COUNTRIES	11,078	11,898	12,438	12,998	14,195	15,358
	6.0	7.4	4.5	4.5	9.2	8.2
IMPORTS FROM OTHER PROVINCES	12,460	13,188	13,523	13,562	14,186	14,639
	0.1	5.8	2.5	0.3	4.6	3.2
STATISTICAL DISCREPANCY	34	111	187	264	106	-24
REAL GDP AT MARKET PRICES	**36,514**	**36,804**	**37,706**	**38,753**	**40,019**	**41,224**
	1.6	0.8	2.5	2.8	3.3	3.0
REAL FINAL DOMESTIC DEMAND	37,475	38,397	39,778	40,662	42,508	44,747
	2.5	2.5	3.6	2.2	4.5	5.3

TABLE 2

MANITOBA GROSS DOMESTIC PRODUCT
EXPENDITURE-BASED
2002 - 2007

	2002	2003	2004	2005	2006	2007 Preliminary
	(MILLIONS OF CURRENT DOLLARS)					
PERSONAL EXPENDITURE	22,502	23,262	24,363	25,601	26,835	28,422
	5.0	3.4	4.7	5.1	4.8	5.9
GOVERNMENT EXPENDITURE	8,758	9,301	9,724	10,177	10,656	11,268
	5.6	6.2	4.6	4.7	4.7	5.7
GOVERNMENT INVESTMENT IN CAPITAL	750	814	853	981	1,162	1,298
	-2.7	8.5	4.8	15.0	18.4	11.7
STRUCTURES	522	530	576	736	870	940
	2.5	1.6	8.7	27.8	18.2	8.0
MACHINERY AND EQUIPMENT	228	284	277	245	292	359
	-12.7	24.5	-2.6	-11.5	19.2	22.8
GOVERNMENT INVESTMENT IN INVENTORIES	-2	1	1	1	1	1
BUSINESS INVESTMENT	5,465	5,548	6,062	6,089	6,979	8,146
	3.6	1.5	9.3	0.4	14.6	16.7
RESIDENTIAL STRUCTURES	1,359	1,533	1,801	1,981	2,172	2,557
	12.9	12.8	17.5	10.0	9.6	17.7
NON-RESIDENTIAL STRUCTURES	1,302	1,390	1,465	1,401	1,962	2,317
	-2.7	6.7	5.4	-4.4	40.0	18.1
MACHINERY AND EQUIPMENT	2,804	2,625	2,796	2,707	2,845	3,272
	2.5	-6.4	6.5	-3.2	5.1	15.0
BUSINESS INVESTMENT IN INVENTORIES	36	501	258	82	549	340
NON-FARM	174	366	351	302	280	308
FARM	-138	135	-93	-220	269	32
EXPORTS OF GOODS AND SERVICES	22,510	22,418	23,806	24,627	26,369	28,465
	1.2	-0.4	6.2	3.4	7.1	7.9
EXPORTS TO OTHER COUNTRIES	11,330	11,386	11,467	11,788	12,624	13,819
	2.7	0.5	0.7	2.8	7.1	9.5
EXPORTS TO OTHER PROVINCES	11,180	11,031	12,339	12,839	13,746	14,647
	-0.3	-1.3	11.9	4.1	7.1	6.6
DEDUCT: IMPORTS OF GOODS AND SERVICES	23,539	24,604	25,591	26,467	27,998	30,080
	2.9	4.5	4.0	3.4	5.8	7.4
IMPORTS FROM OTHER COUNTRIES	11,078	11,100	11,299	11,459	12,264	13,373
	6.4	0.2	1.8	1.4	7.0	9.0
IMPORTS FROM OTHER PROVINCES	12,460	13,504	14,292	15,008	15,734	16,707
	0.0	8.4	5.8	5.0	4.8	6.2
STATISTICAL DISCREPANCY	34	112	196	282	118	-28
GDP AT MARKET PRICES	**36,514**	**37,354**	**39,671**	**41,372**	**44,671**	**47,832**
	3.9	2.3	6.2	4.3	8.0	7.1
FINAL DOMESTIC DEMAND	37,475	38,925	41,002	42,847	45,631	49,135
	4.7	3.9	5.3	4.5	6.5	7.7

TABLE 3

MANITOBA GROSS DOMESTIC PRODUCT
INCOME-BASED IN CURRENT DOLLARS
2002 - 2007

	2002	2003	2004	2005	2006	2007 Preliminary
	(MILLIONS OF CURRENT DOLLARS)					
WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME	18,626	19,421	20,450	21,379	22,447	23,991
	5.0	4.3	5.3	4.5	5.0	6.9
CORPORATION PROFITS BEFORE TAXES	3,004	3,236	3,965	4,285	5,701	6,302
	7.4	7.7	22.5	8.1	33.0	10.5
INTEREST AND MISCELLANEOUS INVESTMENT INCOME	2,555	1,987	2,453	2,994	2,963	3,083
	-15.1	-22.2	23.4	22.1	-1.0	4.1
ACCRUED NET INCOME OF FARM OPERATORS	276	262	286	15	118	151
	-13.4	-4.8	9.0	-94.8	698.2	27.6
NET INCOME OF NON-FARM UNINCORPORATED BUSINESS	2,490	2,548	2,615	2,674	2,753	2,915
	5.6	2.3	2.6	2.3	3.0	5.9
INVENTORY VALUATION ADJUSTMENT	-93	122	-52	-41	-41	40
TAXES LESS SUBSIDIES ON FACTORS OF PRODUCTION	1,856	1,917	2,012	2,019	2,049	2,146
	4.8	3.3	5.0	0.3	1.5	4.8
NET DOMESTIC PRODUCT AT BASIC PRICES	**28,713**	**29,493**	**31,729**	**33,325**	**35,990**	**38,628**
	2.8	2.7	7.6	5.0	8.0	7.3
TAXES LESS SUBSIDIES ON PRODUCTS	2,945	2,889	2,877	2,877	3,122	3,279
	12.1	-1.9	-0.4	0.0	8.5	5.0
CAPITAL CONSUMPTION ALLOWANCES	4,889	5,083	5,261	5,453	5,678	5,897
	5.4	4.0	3.5	3.6	4.1	3.9
STATISTICAL DISCREPANCY	-34	-112	-196	-282	-118	28
GROSS DOMESTIC PRODUCT AT MARKET PRICES	**36,514**	**37,354**	**39,671**	**41,372**	**44,671**	**47,832**
	3.9	2.3	6.2	4.3	8.0	7.1
GROSS DOMESTIC PRODUCT AT BASIC PRICES	33,569	34,465	36,794	38,495	41,549	44,553
	3.3	2.7	6.8	4.6	7.9	7.2

MANITOBA BUREAU OF STATISTICS
March, 2008

MANITOBA ECONOMIC ACCOUNTS
TABLE 3

TABLE 4

MANITOBA PERSONAL INCOME
SOURCES AND DISPOSITION
2002 - 2007

	2002	2003	2004	2005	2006	2007 Preliminary
	(MILLIONS OF CURRENT DOLLARS)					
WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME*	18,755	19,610	20,624	21,581	22,656	24,174
	5.2	4.6	5.2	4.6	5.0	6.7
ACCRUED NET INCOME OF FARM OPERATORS	276	262	286	15	118	151
	-13.4	-4.8	9.0	-94.8	686.2	27.6
NET INCOME OF NON-FARM UNINCORPORATED BUSINESS	2,490	2,548	2,615	2,674	2,753	2,915
	5.6	2.3	2.6	2.3	3.0	5.9
INTEREST, DIVIDENDS AND MISCELLANEOUS INVESTMENT INCOME	3,442	3,367	3,504	3,642	3,870	4,151
	-9.8	-2.2	4.1	3.9	6.3	7.2
CURRENT TRANSFERS:						
FROM GOVERNMENT	4,923	5,066	5,327	5,532	5,694	5,499
	4.1	2.9	5.2	3.8	2.9	-3.4
FROM CORPORATIONS	48	44	85	64	65	67
	-53.8	-8.3	93.2	-24.7	1.6	3.7
FROM NON-RESIDENTS	92	95	92	98	97	96
	1.1	3.3	-3.2	6.5	-1.0	-1.0
PERSONAL INCOME	**30,026**	**30,992**	**32,533**	**33,606**	**35,253**	**37,052**
	2.7	3.2	5.0	3.3	4.9	5.1
DEDUCT:						
CURRENT TRANSFERS TO GOVERNMENT	6,364	6,536	6,833	7,330	7,592	7,959
	1.7	2.7	4.5	7.3	3.6	4.8
EQUALS:						
PERSONAL DISPOSABLE INCOME	**23,662**	**24,456**	**25,700**	**26,276**	**27,661**	**29,093**
	2.9	3.4	5.1	2.2	5.3	5.2
DEDUCT:						
PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	22,502	23,262	24,363	25,601	26,835	28,422
	5.0	3.4	4.7	5.1	4.8	5.9
CURRENT TRANSFERS TO CORPORATIONS	321	354	369	395	444	490
	-8.8	10.3	4.2	7.0	12.4	10.4
CURRENT TRANSFERS TO NON-RESIDENTS	126	116	127	143	146	148
	59.5	-7.9	9.5	12.6	2.1	1.6
EQUALS:						
PERSONAL SAVING	712	724	841	137	236	33
	-36.5	1.6	16.2	-83.7	72.0	-86.1
PERSONAL SAVINGS RATE	**3.0**	**3.0**	**3.3**	**0.5**	**0.9**	**0.1**

* LABOUR INCOME BASED ON PROVINCE OF RESIDENCE.

MANITOBA BUREAU OF STATISTICS
March, 2008

MANITOBA ECONOMIC ACCOUNTS
TABLE 4

TABLE 5

MANITOBA FARM INCOME
RECONCILIATION
2002 - 2007

	2002	2003	2004	2005	2006	2007 Preliminary
	(MILLIONS OF CURRENT DOLLARS)					
TOTAL FARM CASH RECEIPTS	3,848	3,606	3,876	3,788	3,675	4,338
	4.0	-6.3	7.5	-2.3	-3.0	18.0
CROPS	1,913	1,700	1,805	1,284	1,289	2,205
	25.9	-11.1	6.1	-28.8	0.3	71.1
LIVESTOCK	1,716	1,598	1,642	1,805	1,760	1,720
	-4.6	-6.9	2.7	10.0	-2.5	-2.3
DIRECT PAYMENTS	219	308	430	699	626	413
	-42.7	40.7	39.6	62.4	-10.4	-34.1
MINUS: OPERATING EXPENSES	2,919	3,068	3,139	3,054	3,263	3,509
	4.6	5.1	2.3	-2.7	6.8	7.5
= NET CASH INCOME	**929**	**538**	**737**	**733**	**411**	**829**
	1.9	-42.1	37.0	-0.5	-43.9	101.5
PLUS: INCOME IN KIND	8	8	9	12	12	12
	-5.0	-1.9	10.6	33.3	0.0	0.0
MINUS: DEPRECIATION CHARGES	397	413	404	409	404	420
	-0.1	3.8	-2.0	1.2	-1.2	4.0
= REALIZED NET INCOME	**540**	**134**	**342**	**337**	**19**	**420**
	3.4	-75.2	155.8	-1.6	-94.3	2078.4
PLUS: VALUE OF INVENTORY CHANGE	-127	133	-48	-292	150	-231
MINUS: AMOUNTS INCLUDED IN OTHER COMPONENTS OF GDP	110	103	94	34	65	35
	14.6	-6.4	-8.7	-63.8	91.2	-46.2
PLUS: FARM CASH ADJUSTMENTS	-21	66	94	17	6	-6
= NET INCOME RECEIVED BY FARM OPERATORS FROM FARM PRODUCTION	**283**	**229**	**294**	**28**	**110**	**149**
	-12.9	-18.9	28.2	-90.5	295.9	35.4
PLUS: ADJUSTMENT ON GRAIN TRANSACTIONS	-7	33	-8	-13	8	2
= ACCRUED NET INCOME OF FARM OPERATORS	**276**	**262**	**286**	**15**	**118**	**151**
	-13.4	-4.8	9.0	-94.8	698.2	27.6

TABLE 6

MANITOBA PRICE INDEXES
(CHAINED 2002 DOLLARS)
2002 - 2007

	2002	2003	2004	2005	2006	2007 Preliminary
PERSONAL EXPENDITURE	100.0	101.8	103.2	105.3	106.9	109.1
	2.1	1.8	1.4	2.0	1.5	2.1
GOVERNMENT EXPENDITURE	100.0	101.9	104.6	108.2	111.7	114.5
	3.0	1.9	2.6	3.5	3.2	2.5
GOVERNMENT INVESTMENT IN CAPITAL	100.0	99.8	101.1	103.6	106.5	110.6
	0.8	-0.2	1.3	2.5	2.8	3.8
STRUCTURES	100.0	102.7	107.5	113.4	119.8	127.6
	1.3	2.7	4.6	5.5	5.7	6.5
MACHINERY AND EQUIPMENT	100.0	94.0	89.4	85.1	80.7	78.1
	-0.1	-6.0	-5.0	-4.8	-5.2	-3.2
BUSINESS INVESTMENT	100.0	99.2	100.4	101.3	102.6	105.0
	1.6	-0.8	1.2	0.9	1.3	2.3
RESIDENTIAL STRUCTURES	100.0	104.9	112.2	116.6	124.3	131.9
	2.2	4.9	6.9	4.0	6.6	6.1
NON-RESIDENTIAL STRUCTURES	100.0	102.2	107.2	111.5	114.7	122.2
	1.7	2.2	4.9	3.9	2.9	6.5
MACHINERY AND EQUIPMENT	100.0	94.8	91.0	88.6	85.5	82.8
	1.2	-5.2	-4.0	-2.6	-3.5	-3.2
EXPORTS OF GOODS AND SERVICES	100.0	99.8	101.7	101.7	105.4	110.3
	1.1	-0.2	2.0	0.0	3.6	4.6
EXPORTS TO OTHER COUNTRIES	100.0	100.2	102.7	100.3	105.1	110.9
	0.5	0.2	2.4	-2.3	4.8	5.5
EXPORTS TO OTHER PROVINCES	100.0	99.3	100.9	103.1	105.6	109.7
	1.7	-0.7	1.6	2.1	2.5	3.9
DEDUCT: IMPORTS OF GOODS AND SERVICES	100.0	98.1	98.7	99.9	99.2	101.1
	0.1	-1.9	0.6	1.3	-0.7	2.0
IMPORTS FROM OTHER COUNTRIES	100.0	93.3	90.8	88.2	86.4	87.1
	0.4	-6.7	-2.6	-3.0	-2.0	0.8
IMPORTS FROM OTHER PROVINCES	100.0	102.4	105.7	110.7	110.9	114.1
	-0.1	2.4	3.2	4.7	0.2	2.9
GDP AT MARKET PRICES	100.0	101.5	105.2	106.8	111.6	116.0
	2.3	1.5	3.7	1.5	4.6	3.9
FINAL DOMESTIC DEMAND	100.0	101.4	103.1	105.4	107.3	109.8
	2.2	1.4	1.7	2.2	1.9	2.3

TABLE 7

REAL MANITOBA GROSS DOMESTIC PRODUCT
EXPENDITURE-BASED
COMPARISON BETWEEN March 2008
And November 2007 PUBLICATIONS
2002 -2007

	2002	2003	2004	2005	2006	2007
	(MILLIONS OF CHAINED 2002 DOLLARS)					
PERSONAL EXPENDITURE	0	64	94	141	102	-82
GOVERNMENT EXPENDITURE	0	44	117	173	367	358
GOVERNMENT INVESTMENT IN CAPITAL	0	40	22	-52	-20	12
GOVERNMENT INVESTMENT IN INVENTORIES	0	0	0	0	2	0
BUSINESS INVESTMENT	0	69	85	164	15	-364
BUSINESS INVESTMENT IN INVENTORIES	0	-302	-216	-40	-186	120
EXPORTS OF GOODS AND SERVICES	0	-42	388	399	-24	-473
EXPORTS TO OTHER COUNTRIES	0	-116	921	887	674	338
EXPORTS TO OTHER PROVINCES	0	73	-534	-488	-697	-810
DEDUCT: IMPORTS OF GOODS AND SERVICES	0	-352	100	295	18	-560
IMPORTS FROM OTHER COUNTRIES	0	-209	163	362	311	-159
IMPORTS FROM OTHER PROVINCES	0	-145	-44	-30	-239	-390
STATISTICAL DISCREPANCY	0	-19	-123	-139	38	153
REAL GDP AT MARKET PRICES	**0**	**209**	**275**	**347**	**306**	**257**
REAL FINAL DOMESTIC DEMAND	0	216	314	423	473	-51

MANITOBA BUREAU OF STATISTICS
March, 2008

MANITOBA ECONOMIC ACCOUNTS
TABLE 7

TABLE 8

REAL GROSS DOMESTIC PRODUCT BY INDUSTRY*
BASIC PRICES
2002 - 2007

	2002	2003	2004	2005	2006	2007 Preliminary
	(Millions of Dollars, 2002 Prices)					
AGRICULTURE	1,573	1,739	1,589	1,330	1,691	1,626
	1.9	10.6	-8.6	-16.2	27.1	-3.9
FORESTRY, FISHING & HUNTING	118	111	107	103	94	91
	4.1	-6.2	-3.4	-3.5	-9.4	-2.9
MINING, OIL & GAS EXTRACTION	557	609	608	655	775	757
	-9.1	9.2	-0.1	7.7	18.3	-2.3
UTILITIES	1,283	1,142	1,262	1,499	1,416	1,370
	-1.8	-11.0	10.5	18.8	-5.5	-3.2
CONSTRUCTION	1,329	1,337	1,361	1,470	1,689	1,860
	-2.3	0.6	1.8	8.1	14.9	10.1
MANUFACTURING	4,321	4,260	4,428	4,571	4,564	4,684
	5.9	-1.4	3.9	3.2	-0.2	2.6
WHOLESALE TRADE	1,947	1,909	1,934	2,022	2,065	2,195
	3.0	-2.0	1.3	4.6	2.1	6.3
RETAIL TRADE	2,042	2,121	2,224	2,314	2,402	2,578
	4.5	3.8	4.9	4.0	3.8	7.4
TRANSPORTATION & WAREHOUSING	2,305	2,295	2,367	2,441	2,500	2,589
	-2.5	-0.4	3.2	3.1	2.4	3.6
INFORMATION & CULTURAL INDUSTRIES	1,108	1,093	1,141	1,180	1,211	1,252
	12.3	-1.4	4.4	3.4	2.7	3.4
FINANCE & INSURANCE & REAL ESTATE & RENTAL & LEASING	6,283	6,349	6,476	6,698	6,899	7,148
	1.5	1.1	2.0	3.4	3.0	3.6
PROFESSIONAL, SCIENTIFIC & TECHNICAL SERVICES	880	896	913	925	899	944
	2.8	1.8	1.8	1.3	-2.8	5.0
MANAGEMENT OF COMPANIES & ENTERPRISES & ADMINISTRATIVE & OTHER SUPPORT	583	602	630	667	702	733
	9.2	3.2	4.7	5.9	5.2	4.5
EDUCATION SERVICES	1,765	1,792	1,883	1,888	1,911	1,952
	1.2	1.6	5.1	0.2	1.2	2.2
HEALTH CARE & SOCIAL SERVICES	2,758	2,852	2,926	2,984	3,029	3,080
	2.2	3.4	2.6	2.0	1.5	1.7
ARTS AND ENTERTAINMENT	345	326	335	343	345	354
	1.0	-5.7	2.8	2.4	0.7	2.6
ACCOMMODATION AND FOOD SERVICES	762	763	786	813	835	860
	-15.2	0.2	2.9	3.4	2.8	3.0
OTHER SERVICES	1,020	1,008	1,014	1,032	1,054	1,074
	2.4	-1.2	0.6	1.7	2.2	1.9
PUBLIC ADMINISTRATION	2,448	2,489	2,537	2,543	2,556	2,591
	1.1	1.7	1.9	0.2	0.5	1.4
GROSS DOMESTIC PRODUCT AT BASIC PRICES	**33,428**	**33,694**	**34,519**	**35,478**	**36,637**	**37,740**
	1.6	0.8	2.5	2.8	3.3	3.0

* BASED ON THE NORTH AMERICAN INDUSTRY CLASSIFICATION SYSTEM (NAICS)

MANITOBA BUREAU OF STATISTICS
March, 2008

MANITOBA ECONOMIC ACCOUNTS
TABLE 8

TABLE 9

REAL GROSS DOMESTIC PRODUCT BY INDUSTRY*
INDUSTRIAL SHARE
2002 - 2007

	2002	2003	2004	2005	2006	2007 Preliminary
	(Share of Total)					
AGRICULTURE	4.7	5.2	4.6	3.8	4.6	4.3
FORESTRY, FISHING & HUNTING	0.4	0.3	0.3	0.3	0.3	0.2
MINING, OIL & GAS EXTRACTION	1.7	1.8	1.8	1.8	2.1	2.0
UTILITIES	3.8	3.4	3.7	4.2	3.9	3.6
CONSTRUCTION	4.0	4.0	3.9	4.1	4.6	4.9
MANUFACTURING	12.9	12.6	12.8	12.9	12.5	12.4
WHOLESALE TRADE	5.8	5.7	5.6	5.7	5.6	5.8
RETAIL TRADE	6.1	6.3	6.4	6.5	6.6	6.8
TRANSPORTATION & WAREHOUSING	6.9	6.8	6.9	6.9	6.8	6.9
INFORMATION & CULTURAL INDUSTRIES	3.3	3.2	3.3	3.3	3.3	3.3
FINANCE & INSURANCE & REAL ESTATE & RENTAL & LEASING	18.8	18.8	18.8	18.9	18.8	18.9
PROFESSIONAL, SCIENTIFIC & TECHNICAL SERVICES	2.6	2.7	2.6	2.6	2.5	2.5
MANAGEMENT OF COMPANIES & ENTERPRISES & ADMINISTRATIVE & OTHER SUPPORT	1.7	1.8	1.8	1.9	1.9	1.9
EDUCATION SERVICES	5.3	5.3	5.5	5.3	5.2	5.2
HEALTH CARE & SOCIAL SERVICES	8.3	8.5	8.5	8.4	8.3	8.2
ARTS AND ENTERTAINMENT	1.0	1.0	1.0	1.0	0.9	0.9
ACCOMMODATION AND FOOD SERVICES	2.3	2.3	2.3	2.3	2.3	2.3
OTHER SERVICES	3.1	3.0	2.9	2.9	2.9	2.8
PUBLIC ADMINISTRATION	7.3	7.4	7.3	7.2	7.0	6.9
GROSS DOMESTIC PRODUCT AT BASIC PRICES	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

* BASED ON THE NORTH AMERICAN INDUSTRY CLASSIFICATION SYSTEM (NAICS)

MANITOBA BUREAU OF STATISTICS
March, 2008

Manitoba